



Effect of Audit Quality, Geographic Diversification, Industry Diversification, Ownership Structure, and Audit Engagement Period on Earnings Management

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ABSTRACT

This research is quantitative research with the associative method, the data used are secondary data in the form of financial reports that contain numbers and then tested and describe or provide an overview of these results. This study aims to see the effect of audit, geographic diversification, industry diversification, ownership structure, and audit engagement period on earnings management in manufacturing companies listed on the IDX for the 2017-2019 period. The population in this study were 118 companies. The sampling technique used purposive sampling and obtained 18 companies with a research period of 3 years (2017-2019) in order to obtain 54 sample data. The results showed that audit quality had a negative and significant effect on management earnings, geographic diversification had no effect on management earnings, industry diversification had no effect on earnings management, ownership structure, both institutional ownership and managerial ownership had no effect on earnings management, and audit tenure had a positive effect. and significant to earnings management. Simultaneously audit quality, geographic diversification, industry diversification, ownership structure and audit engagement period have a joint influence on earnings management in manufacturing companies listed on the IDX in 2017-2019.

Keywords: *Audit Quality, Geographic Diversification, Industrial, Diversification, Institutional Ownership, Managerial Ownership, Audit Tenure*

1. INTRODUCTION

Financial statements are the main information tool between company management and stakeholders that can be used by both parties in making decisions both related to their business relationships and views of the

company's prospects in the future. Managers' skills and knowledge in business are the main keys that the financial statements presented are reliable and will assist stakeholders in making decisions, (Mahariana & Ramantha, 2014).

Financial statements are used as a means of management to account for what has been experienced during the company's operations. Management has been entrusted by the company owners or shareholders to operate the company. Therefore, management must ensure the relevance of the figures contained in the financial statements. Although management plays an important role in the relevance and reliability of financial statements, management also often manipulates the numbers in the financial statements so that it shows the condition of the company as if the company has good performance despite the fact that the company is in bad condition. This action is taken so that users of financial statements still have confidence in the potential of their company. Deviations in the financial statements by management usually affect the level of profit presented so that financial performance is biased and ultimately can mislead the decisions to be taken. This deviation action is called earnings management (Listiani, 2015).

Earnings management provides an insight into the motivation of managers in reporting the company's performance. Earnings management has become a serious problem that is being faced by various parties such as accounting and finance practitioners and academics during the last few periods (Nabila & Daljono, 2013). This engineering activity proved not only to cause damage to the economic order, but also to the ethical and moral order. Earnings management practices also still create a gap of opinion from

various parties. Some parties argue that earnings management is a fraudulent act that violates applicable accounting principles because the efforts made are to utilize existing accounting methods and standards to deceive financial statement users. Meanwhile, some other parties argue that earnings management is a common activity carried out by managers in preparing financial reports because these managerial engineering efforts are still carried out within the scope of accounting principles, (Indriani et al., 2014).

Earnings management can be influenced by audit quality to gain the full trust of users of financial statements, (Ningrum, 2017). Auditors are required to use their competence and independence in order to issue an appropriate opinion. Meanwhile, diversification is also one thing that is thought to affect earnings management apart from audit quality. In this study, there are two kinds of diversification, namely geographical diversification and industrial diversification. Diversification is a form of segmentation, both geographically and industrially, usually by expanding the existing market share or developing a variety of diverse products. One of the reasons the company implements a diversified business segment is with the aim of maximizing the size and diversity of the business so that the owner expects to be able to obtain a high level of profit from the several business segments owned. With diversification, it is expected that if one business segment experiences a decline

or loss, then the loss can be covered by profits obtained from other business segments, (Winandra, 2015).

Ownership structure is a major source of agency conflict. When the ownership structure is dispersed, agency problems that arise will increase among shareholders and managers, (Jensen & Meckling, 1976); Fatmawati & Sabeni, (2013)). Conflicts of interest between majority and minority shareholders can also be the root of the emergence of earnings management practices because each party seeks to achieve or consider the desired level of prosperity, (Giovani, (2017)).

Another factor that is also thought to be able to provide encouragement to managers in carrying out earnings management is the audit engagement period. The audit engagement period is the length or duration of the relationship between the company and the Public Accounting Firm (KAP) and/or the length of the auditor's period of providing audit services to the auditee. When a client's relationship with a KAP lasts for years, it is likely that the client will be seen as a steady source of income for the KAP. This phenomenon has finally led to speculation that a long audit engagement period can lead to the emergence of a close relationship between the auditor and the client so that it is feared that the auditor's independence in auditing will decrease. (Dinuka & Zulaikha, 2014).

2. LITERATURE REVIEW

Positive Accounting Theory

Positive accounting theory is a theory that explains why accounting policies are a problem for companies and parties with an interest in financial statements, (Putri,(2017). Positive accounting theory basically adheres to the understanding of wealth-maximization and individual self-interest. This theory seeks to explain the nature of managers who have the drive to maximize their own prosperity. In addition, this theory also seeks to predict the poor performance of managers which can be covered by the increase in profits earned by the company, (Ghozali & Chariri (2007); Alfian & Sabeni, 2013:2).

Teori Keagenan

Agency relationship is defined by Jensen & Meckling (1976) stated as a contract in which one or more persons (principal) ask another person (agent) to perform certain services in the interest of the principal, by giving authority to the agent. The principal gives a mandate to the agent to exercise authority in making decisions in the company (Amijaya, 2013:10).

Agency theory assumes that agents are rational individuals, have self-interest (self-interest) and do not like risk (risk aversion) so they are likely to have a desire to maximize their personal interests even though by ignoring the interests of others. Agency theory explains the emergence of information asymmetry and conflicts of interest between the principal and the agent (Fitri, (2017); (Irawati, Akbar,

Wulandari, & Barli, 2020). These two problems can arise because management has the expertise and knows the ins and outs of the company.

Compliance Theory

Compliance theory states that the rules are obeyed by the organization because it is judged that these regulations have the authority to regulate organizational behavior. The demand for compliance in complying with regulations in order to improve audit performance is as stated in the Regulation of the Minister of Finance of the Republic of Indonesia Number 17/PMK.01/2008 concerning “Public Accountant Services” article 3. This regulation requires auditor partner rotation every 3 (three) years and KAP rotation every 6 (six) years. The purpose of this regulation is to minimize the occurrence of financial scandals involving auditors, avoid close relations between the KAP and the company, and maintain the independence of the KAP, (Dewi & Hadiprajitno, (2017).

Earnings Management

Earnings management is an effort by company managers to influence information by tricking through the numbers listed in the financial statements with the aim of tricking users of financial statements who want to know the performance and condition of the company, (Christiani & Nugrahanti, (2014). Earnings management is considered as an opportunistic behavior carried out by managers by determining certain

accounting policies with the aim that company profits can be regulated in accordance with their wishes, whether it is minimizing profits or maximizing profits with certain objectives, (Amijaya, (2013)). This action is carried out solely to prosper the interests of managers and overrides the interests of shareholders. Therefore, the party who will feel disadvantaged is the shareholder because it will influence the decision to be taken.

Ownership Structure

Ownership structure defines a share ownership structure, namely the ratio of the number of shares owned by insiders to the number of shares owned by investors. The greater the share ownership, the higher the level of control that can be exercised. The share ownership structure can also be said to be the proportion of institutional ownership and management ownership in the company's share ownership. In carrying out its activities, a company is represented by an agent who has been appointed by the principal (Lestari, (2016). The ownership structure in a company will definitely have a different vision, mission and motivation in supervising and monitoring the company, its management and the board of directors.

Geographical Diversification

Geographical diversification or geographical segment is a component of a company that can be differentiated in terms of producing products or services in a particular economic environment or region and that

component has risks and rewards that are different from those of components operating in other economic environments or regions. A geographically diversified company is a company that has business in several areas at the same time (Verawati, (2012).

Industry Diversification

Industry diversification is a company strategy by expanding its business through opening new business lines or expanding existing product lines (Arintasari & Rohman, (2015). Another definition states that industrial diversification is a business component that has the characteristics of risks and rewards obtained from other business components. Factors considered in determining whether a product belongs to the same business segment or not include product characteristics, production process characteristics, customer groups, product distribution methods, and regulatory climate characteristics, (Verawati, 2012).

Audit

The company prepares financial statements to be audited with the aim of obtaining relevant evidence for the figures contained in the financial statements presented. According to Mulyadi, (2014) Auditing is a systematic process of obtaining and objectively evaluating evidence regarding statements about economic activities and events, with the aim of determining the suitability of these statements with established criteria, and

communicating the results to interested users of the report. Meanwhile, according to Agoes, (2012) an audit is an examination carried out critically and systematically, by an independent party, on the financial statements that have been prepared by management, along with accounting records and supporting evidence, with the aim of being able to provide an opinion regarding the fairness of the financial statements.

Audit Quality

Audit quality is defined as the probability that an auditor finds and reports about a violation in his client's accounting system (Tjun et al, (2012). Auditors who have many clients in the same environment will have a better understanding of audit risk but will require more skill development than the average auditor. The higher the level of an auditor being able to find violations and report them, the more it is believed that the quality of the audits produced by the auditors can be trusted and can be relied on for validity. Therefore, every company must expect its financial statements to be audited by a good quality Public Accounting Firm (KAP) such as a large KAP. The company believes that auditors from large KAPs have more qualified competencies so that they are expected to be able to provide better audit quality than small KAPs, (Panjaitan & Chariri, (2014).

The Audit Engagement Period

The audit engagement period is the period of engagement between the KAP

and the same auditee. Audit tenure is usually associated with its effect on auditor independence. The long-standing relationship between the KAP and the client has the potential to create closeness between the two which will lead to a reduced level of auditor independence, thus affecting audit quality, (Wisanggeni & Ghozali, (2017)). Therefore, it is necessary to limit the auditor's tenure to prevent the auditor's close relationship with the client. So it is expected that the lower the length of the relationship with the client (audit tenure) the higher the independence of the auditor.

3. RESEARCH METHOD

This study uses a quantitative approach with the object of research using secondary data in the form of financial reports from manufacturing companies listed on the IDX during the 2017-2019 period. The collected data will be tested for data quality, namely the Classical Assumption Test consisting of the Normality Test, Multicollinearity Test, Heteroscedasticity Test, and Auto Correlation Test, using SPSS tool version 25. The data that has passed the Classical Assumption Test will then be tested for hypotheses using multiple linear regression analysis.

Multiple linear regression analysis is a statistical technique used to find a regression equation that is useful for predicting the value of the dependent variable based on the values of the independent variables. Multiple regression analysis is used to look for

possible errors and analyze the relationship between one variable and two or more other independent variables, either simultaneously or partially, (Sugiyono, 2017). The tests carried out in this multiple linear regression analysis are: Coefficient of Determination Test (R), t-test (partial) and F-test (simultaneous)

4. RESEARCH RESULTS AND DISCUSSION

Overview of Research Objects

The data used in this study is secondary data in the form of financial statements. The data collected is an audited financial report of a manufacturing company listed on the Indonesia Stock Exchange (IDX). This study uses a sample of manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2017-2019.

Research Discussion

Effect of Audit Quality on Earnings Management

Table 1 t-Test Result

Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.145	.053		-2.719	.009
	KA	-.049	.023	-.394	-2.170	.035
	DIVGEO	.004	.006	.086	.606	.547
	DIVIND	.007	.005	.213	1.475	.147
	KI	-.009	.062	-.027	-.148	.883
	KM	-.156	.093	-.327	-1.687	.098
	AT	.013	.005	.358	2.491	.016

a. Dependent Variable: ML

The results of the partial test (t test) show that audit quality (X1) has a tcount of -2.170 with a t-table value of 2.01174 which means tcount < ttable (-

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2.170 < 2.01174). The significant value obtained is 0.035, which means it is smaller than 0.05 (0.035 < 0.05). So hypothesis H01 is rejected and hypothesis H1 is accepted. This means that audit quality has an influence on earnings management.

The results of this study are in line with research conducted by Hasanuddin (2015) which states that the size of KAP as a proxy for audit quality has a negative effect on earnings management. Research conducted by Sugiarti (2016) also shows that audit quality has a negative effect on earnings management. However, this study contradicts the results of Astuti's (2017) which shows that KAP size has no effect on earnings management.

Based on the results of the analysis, it shows that the larger the KAP auditing the company's financial statements, the lower the level of earnings management practices. Companies audited by Big-4 KAP services have lower earnings management than companies audited by Non-Big KAPs 4. Big-4 KAPs are believed to have higher audit quality than Non-Big KAPs 4. Big-4 KAPs are trusted through its knowledge, technical experience and reputation so that it can better uncover material misstatements and how to detect earnings management, (Kurniawansyah, 2016).

The results of this study support the stewardship theory where the stewardship relationship begins when management chooses the services of a public accounting firm to audit the company's financial statements.

Management believes that the selected KAP will conduct audits professionally and can provide good audit quality. Good audit quality will ensure the accountability of the company's financial performance so as to support management in fulfilling the principal's wishes.

Effect of Geographical Diversification on Earnings Management

The results of the partial test (t test) show that geographical diversification (X2) has a tcount of 0.606 with a t-table value of 2.01174 which means tcount < ttable (0.606 < 2.01174). The significant value obtained is 0.547, which means it is greater than 0.05 (0.547 > 0.05). So that hypothesis H02 is accepted and hypothesis H2 is rejected. This means that geographical diversification has no effect on earnings management.

The results of this study are in line with research conducted by Arintasari & Rohman (2015) which states that geographical diversification has no significant effect on earnings management. Research conducted by Novyarni & Wijaya (2018) also shows that geographical diversification has no effect on earnings management. However, this study contradicts the results of Hasanuddin (2015) which shows that geographical diversification has an effect on earnings management.

Based on the results of the analysis shows that geographical diversification has no effect on earnings management. This is because companies that operate in only one

country actually have a higher level of earnings management practices than companies that operate in more than one country. So that means that the high organizational complexity of the company due to diversification cannot encourage management in a company to practice earnings management. Earnings management is difficult for management because with the high complexity of the organization, the supervision of interested parties such as investors and external auditors is more stringent and maintained so it is difficult for management to play profit games in their financial statements. (Dinuka & Zulaikha, 2014).

The Effect of Industrial Diversification on Earnings Management

The results of the partial test (t test) show that industrial diversification (X3) has a tcount of 1.475 with a t-table value of 2.01174 which means $tcount < ttable$ ($1.475 < 2.01174$). The significant value obtained is 0.147, which means it is greater than 0.05 ($0.147 > 0.05$). So based on the test results show that the hypothesis H03 is accepted and the hypothesis H3 is rejected. This means that industrial diversification has no effect on earnings management.

The results of this study are in line with research conducted by Arintasari & Rohman (2015) which states that industrial diversification has no effect on earnings management. However, this study contradicts research Novyarni & Wijaya (2018) which shows that industrial

diversification has an effect on earnings management.

Based on the research results obtained by the researcher, industrial diversification has no effect on earnings management because companies operating in different industry segments will receive cash inflows from various sources that are less correlated so that accruals tend to be written off. Because the accruals generated at the firm level as a whole are less stable, the abnormal accrual rate tends to be lower than that of undiversified firms. That is why it will be difficult for managers to manipulate incoming earnings from different business units because accruals tend to be written off (Fatmawati (2013); Arintasari & Rohman, (2015)).

Effect of Institutional Ownership on Earnings Management

The results of the partial test (t test) show that institutional ownership (X4) has a tcount of -0.148 with a t-table value of 2.01174 which means $tcount < ttable$ ($-0.148 < 2.01174$). The significant value obtained is 0.883, which means it is greater than 0.05 ($0.883 > 0.05$). So hypothesis H04 is accepted and hypothesis H4 is rejected. This means that institutional ownership has no effect on earnings management.

The results of this study are in line with research conducted by (Aljana & Purwanto, 2017) which states that institutional ownership has no effect on earnings management. However, the results of this study contradict the results of research conducted by (Paramitha & Firnanti, 2018) which

states that institutional ownership has an influence on earnings management.

Based on the research results obtained by the authors, this shows that higher institutional ownership has not been able to prevent earnings management even though it has a negative beta direction, which means there is an inverse relationship if higher institutional ownership can reduce earnings management actions, but if the supervision is carried out by the owner less strict and structured on earnings management actions, the agent here, namely the manager, will not be identified properly regarding all the actions he takes to improve company performance.

Effect of Managerial Ownership on Earnings Management

The results of the partial test (t test) show managerial ownership (X5) has a tcount of -1.687 with a t-table value of 2.01174 which means $tcount < ttable$ ($-1.687 < 2.01174$). The significant value obtained is 0.098, which means it is greater than 0.05 ($0.098 > 0.05$). So that the hypothesis H05 is accepted and the hypothesis H5 is rejected. This means that managerial ownership has no effect on earnings management.

The results of this study are in line with research conducted by Manurung & Isywardhana (2017) which states that managerial ownership has no effect on earnings management. However, the results of this study contradict the research conducted by (Novyarni & Wijaya, 2018) which states that managerial ownership has an

effect on earnings management. Based on the research results obtained by the authors, this shows that the greater managerial ownership does not necessarily suppress earnings management actions carried out by management (agents). Because managers or agents still have a conflict of interest on the other hand, that is, even though they have partial ownership in the company, they still have the responsibility as agents to improve company performance and can still generate a desire to provide maximum profit information to institutional owners.

Effect of Audit Engagement Period on Earnings Management

The results of the partial test (t test) show that the audit engagement period (X6) has a tcount of 2.491 with a t-table value of 2.01174 which means $tcount > ttable$ ($2.491 > 2.01174$). The significant value obtained is 0.016, which means it is smaller than 0.05 ($0.016 < 0.05$). So that hypothesis H06 is rejected and hypothesis H6 is accepted. This means that the audit engagement period has an influence on earnings management.

The results of this study are in line with research conducted by Kurniawansyah (2016) which states that the audit engagement period has a positive effect on earnings management. However, this study contradicts research Hasanuddin, (2015) which shows that audit tenure has no effect on earnings management.

This shows that the long engagement period between the auditor

and his client is believed to be able to strengthen the emotional relationship with his client. The emergence of strong emotions will result in decreased quality, work competence and auditor independence. With a long audit engagement period, the auditor will also know more about the ins and outs of the company and the way the company presents its company's financial statements, so it is feared that the auditor will approve engineering efforts by the client (manager) by using accounting techniques to manage earnings according to the manager's wishes.

The results of this study support the compliance theory where the theory pressures organizations to comply with the regulations determined by the government. These regulations are made to improve the performance of auditors. By maintaining the quality of the auditor's performance level, it can minimize the occurrence of financial scandals that can harm users of financial statements.

Effect of Audit Quality, Geographic Diversification, Industry Diversification, Ownership Structure and Audit Engagement Period on Earnings Management

Table 2 F Test Result

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.049	6	.008	2.400	.042 ^b
	Residual	.160	47	.003		
	Total	.209	53			
a. Dependent Variable: EM						
b. Predictors: (Constant), AT, KI, KA, DIVIND, DIVGEO, KM						

The results of the simultaneous test show that the independent variables

of audit quality (X1), geographical diversification (X2), industry diversification (X3), ownership structure (X4) and audit engagement period (X5) together have an influence on the dependent variable, namely earnings management (Y) in manufacturing companies in 2017-2019.

So in this case, the hypothesis H07 is rejected and H7 is accepted. This shows that when the condition of the company geographically only stands in one country and industrially the company only has one business segment or one product line and the number of share ownership is low, both share ownership from the institutional side and share ownership from the managerial side, it is possible and supports company management takes deviant actions such as earnings management. So that audit quality and audit engagement period can be used as a detector of earnings management

5. CONCLUSIONS

Conclusion

Based on the results of research on the effect of audit quality, geographical diversification, industry diversification, ownership structure and audit engagement period on earnings management in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2019, the results show that audit quality has a negative effect on earnings management, as well as the audit engagement period has a positive effect on earnings management. However, the

different results for the geographical diversification variable, industrial diversification has no effect on earnings management, and the ownership structure has no effect on earnings management, both in terms of institutional ownership and managerial ownership. audit quality, geographical diversification, industry diversification, ownership structure and audit engagement period together have an effect on earnings management.

Suggestion

It is hoped that further research can be even better in forming an earnings management model, by including the following considerations:

(1) Further research is recommended to conduct research using measurements other than the modified Jones model's Discretionary Accrual to calculate earnings management, (2) Further research is recommended to adding another independent variable to detect earnings management more accurately. Such as audit committee, company size, independent board of commissioners and so on, (3) Further research is recommended to be able to expand the research sample and use the latest year data on the company's financial statement reporting.

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